From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Thu, 6/25/2015 6:15:13 PM
Subject:	Daily Update

Quote of the Day

"The greatest potential for control tends to exist at the point where action takes place." – Louis A. Allen

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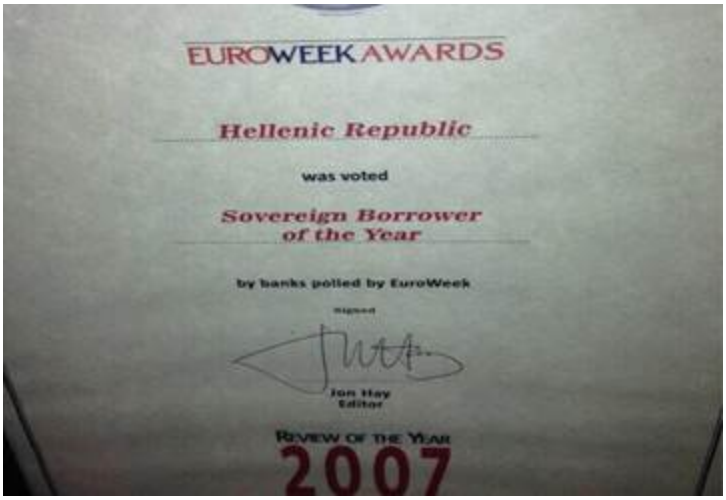
- Today (and yesterday) will be consumed by Greek headlines again (amusing entertainment). Today is apparently the "take it or leave it" deadline (…….apparently……). I note that 8 to the 10 "most popular" stories on Bloomberg have "Greece" in their headline today (the market is bored). Investors seem not to have a worry this morning as risk generally green in Europe and the US (so far). In the meantime, David Cameron says he "would not be heartbroken to leave [the EU]" (that's British for Cyaaaaa). The UK is a member but does not use the Euro. I wonder what the PIIGS are thinking this morning??? Otherwise it is a quiet morning. Markets have no major events to dissect prior to 4 July…… Futures: +7. 10 year: 2.39%

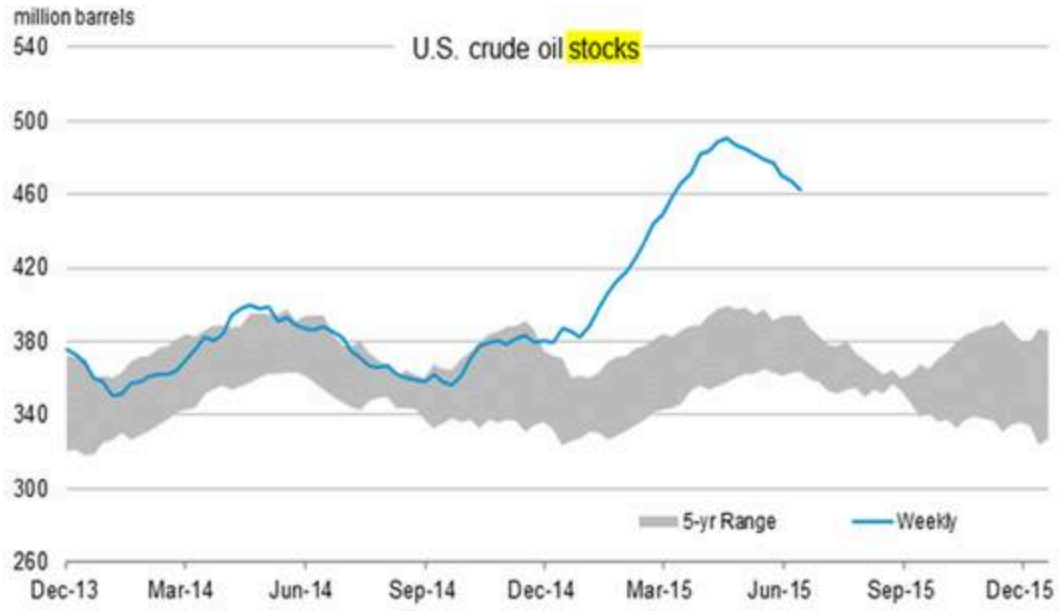


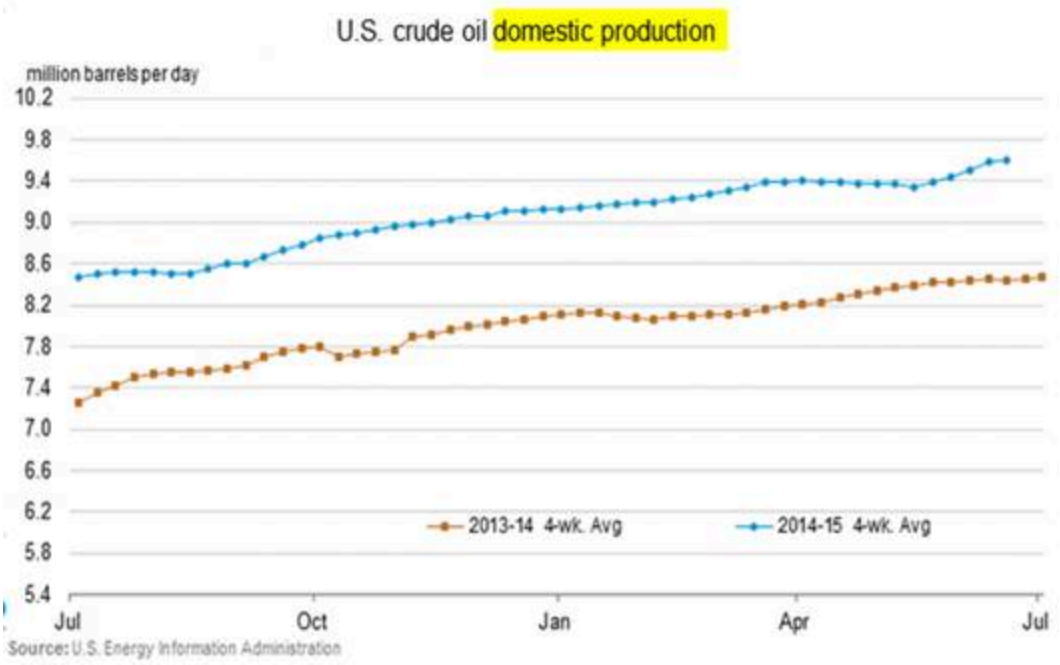
- Data: Personal Income: 0.5% (vs. 0.5% exp). Personal Spending: 0.9% (vs. 0.7% exp). Claims: 271k (vs. 273k). Nothing to see here. PMI later today.

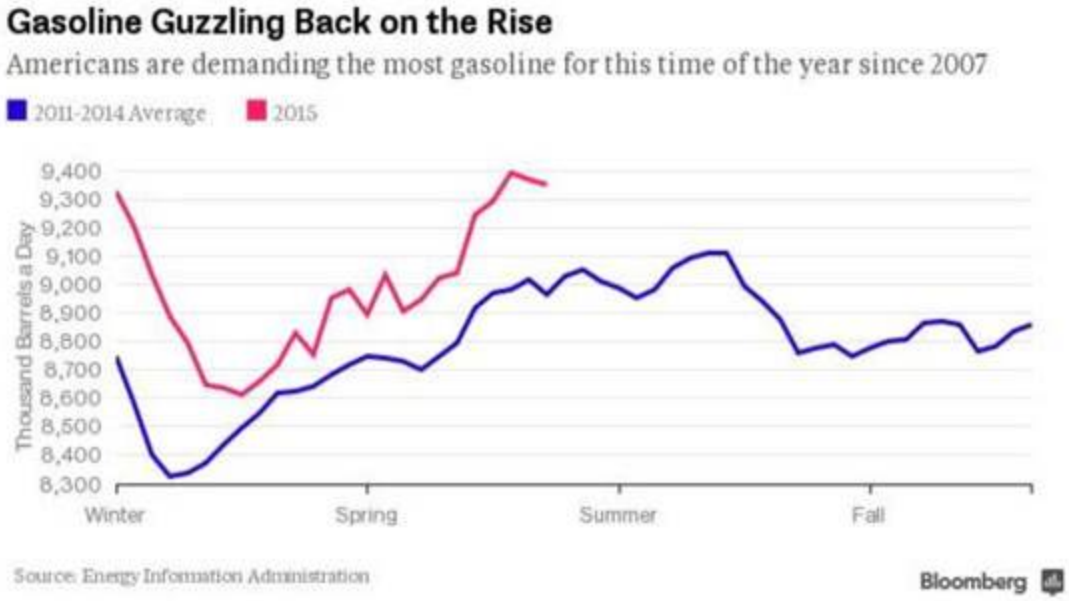
- Credit: Loans flat and leaning better. Technicals still good. Reminder: liquidity is leaking away….

- Charts of the day:

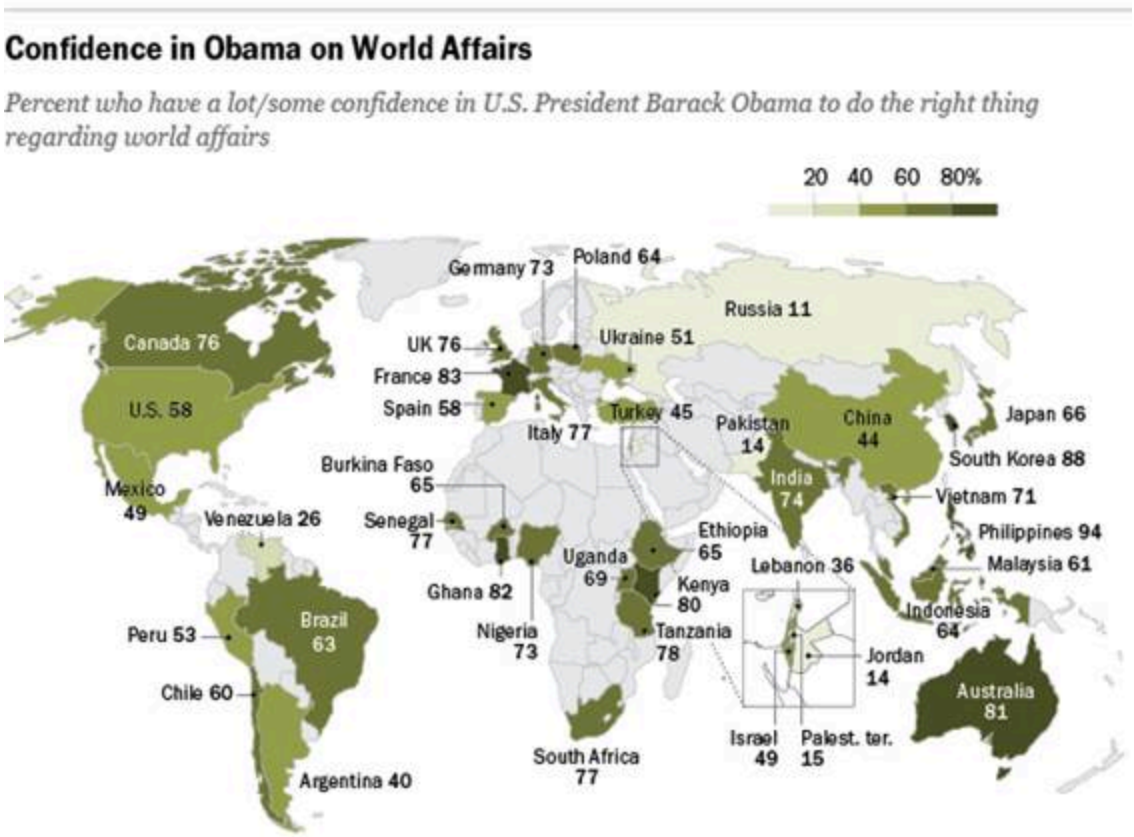
FRED
— Velocity of M2 Money Stock
(Ratio)
2.3
2.2
2.1
2.0
1.9
1.8
1.7
1.6
1.5
1960
1970
1980
1990
2000
2010


million barrels
U.S. crude oil stocks
540
500
460
420
380
340
300
260
5-yr Range
Weekly
Dec-13
Mar-14
Jun-14
Sep-14
Dec-14
Mar-15
Jun-15
Sep-15
Dec-15


U.S. crude oil domestic production
million barrels per day
10.2
9.8
9.4
9.0
8.6
8.2
7.8
7.4
7.0
6.6
6.2
5.8
5.4
2013-14 4-wk. Avg
2014-15 4-wk. Avg
Jul
Oct
Jan
Apr
Jul
Source: U.S. Energy Information Administration



- Other:
    - Goldman's Cohn: You're Wrong If You Think Markets Ready for Fed http://www.bloomberg.com/news/articles/2015-06-24/goldman-s-cohn-you-re-wrong-if-you-think-markets-ready-for-fed
    - Confidence in Obama (Ranocchia, Oh?)



- HY: 107 1/8 (+1/16)
- IG: 66 7/8 (-3/8)
- CSLLI: -0.18% mtd / 3.00% ytd

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